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HOUSING AUTHORITY OF IOWA
REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
TWELVE MONTHS ENDED SEPTEMBER 30, 2000

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 04/04/01

MIKE ESTES, P.C.
A PROFESSIONAL ACCOUNTING CORPORATION

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MEMBER
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PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Commissioners
Housing Authority of Iowa
Iowa, Louisiana

Regional Inspector General for Audit
Office of Inspector General
Department of Housing and Urban
Development

We have audited the accompanying combined general-purpose financial statements of the Housing Authority of Iowa, Louisiana at and for the year ended September 30, 2000, as listed in the table of contents. These combined general-purpose financial statements are the responsibility of the Housing Authority of Iowa, Louisiana's management. Our responsibility is to express an opinion on these combined general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and provisions of the Louisiana Governmental Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of Iowa, Louisiana as of September 30, 2000, the results of its operations, changes in its total net assets and statement of cash flows for the year then ended, in conformity with generally accepted accounting principles.

As described in Note A to the financial statements, the PHA changed from the Governmental Funds to the Enterprise Funds method for the year ended September 30, 1999.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 26, 2001 on our consideration of Housing Authority of Iowa's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the combined general-purpose financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards, Financial Data Schedule and other supplementary schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information had been subjected to the auditing procedures applied in the audit of the combined general-purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general-purpose financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Commissioners of the PHA, and for filing with the Department of HUD and should not be used for any other purpose.

Mike Estes, P.C.

Fort Worth, Texas
February 26, 2001

HOUSING AUTHORITY OF IOWA
COMBINED STATEMENT OF NET ASSETS - ENTERPRISE FUND
SEPTEMBER 30, 2000

LA - 231

Assets

Current assets

Cash and cash equivalents	\$ 174,112
Receivables - other	476
Interest receivable	1,561
Inventories - net of allowance	2,383
Prepaid Insurance	8,190

Total current assets	186,722
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Fixed assets - net of accumulated depreciation - Note E	1,533,596
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Total assets	\$ 1,720,318
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Liabilities

Current liabilities

Accounts payable	\$ 9,224
Tenant security deposits	6,300
Deferred credits	66

Total current liabilities	15,590
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Net Assets

Retained earnings	171,134
Contributed capital	1,533,594

Total Net Assets - Exhibit B	1,704,728
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Total Liabilities and Net Assets	1,720,318
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The Notes to Financial Statements are an integral part of these statements.

EXHIBIT B

HOUSING AUTHORITY OF IOWA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS - ENTERPRISE FUND
YEAR ENDED SEPTEMBER 30, 2000

LA - 231

Revenues

Tenant revenue	\$ 97,793
HUD subsidy - Low Rent	9,925
HUD CIAP A/C 1406 grant	112,960
Interest income	8,266
Other revenue	2,274

Total Operating Revenue	231,218
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Operating expenses

Administrative	40,489
Utilities	4,643
Maintenance	40,515
General expense	26,695

Total operating expenses	112,342
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Depreciation	114,000
Extraordinary maintenance	8,222

Total expenses	234,564
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Net operating (loss)	(3,346)
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Retained earnings, 9/30/99	174,480
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Retained earnings, 9/30/00	\$ 171,134
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Contributed capital, 9/30/99	1,533,594
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Current year additions	0
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Contributed capital, 9/30/00	1,533,594
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Total Net Assets, 9/30/00 - Exhibit A	\$ 1,704,728
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The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF IOWA
 COMBINED STATEMENT OF CASH FLOWS - ENTERPRISE FUND
 YEAR ENDED SEPTEMBER 30, 2000

LA - 231

Cash flows from operating activities:

Tenant revenue	\$ 97,793
Operating subsidies	122,885
Other operating revenue	2,274
Operating expenses	(112,342)
Extraordinary maintenance	(8,222)
	<hr/>
Net cash (used) in operating activities	102,388
	<hr/>

Cash flows from capital and related financing activities

HUD CIAP hard cost advances	0
Equipment and CIAP additions	54,988
	<hr/>
Net cash provided (required) by capital and financing activities	47,400
	<hr/>

Cash flows from investing activities

Interest income	8,266
	<hr/>
Net cash provided (used) from investing activities	\$ 8,266
	<hr/> <hr/>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF IOWA
 COMBINED STATEMENT OF CASH FLOWS - ENTERPRISE FUND (continued)
 YEAR ENDED SEPTEMBER 30, 2000

LA - 231

Adjustments

Changes in current assets and liabilities

Increase in accounts receivable	\$ (299)
Increase in interest receivable - HUD	(1,561)
Increase in inventories	(1,506)
Increase in prepaid insurance	(642)
Decrease in accounts payable	(3,456)
Increase in deferred credits	66

Total adjustments	(7,398)
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Change in cash and equivalents	48,268
Cash and equivalents beginning of year	125,844
Cash and equivalents end of year - Exhibit A	\$ 174,112

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF IOWA
COMPARISON OF ACTUAL HUD REVENUE AND
EXPENSES TO HUD BUDGETED
YEAR ENDED SEPTEMBER 30, 2000

LA - 231

	HUD Budget	Actual	Over (Under) Budget
Revenues			
Tenant revenue	\$ 100,500	\$ 97,793	\$ (2,707)
HUD subsidy - Low Rent	9,925	9,925	0
HUD CIAP A/C 1406 grant	112,960	112,960	0
Interest income	3,830	8,266	4,436
Other revenue	1,200	2,274	1,074
Total operating revenue	<u>228,415</u>	<u>231,218</u>	<u>2,803</u>
Operating expenses			
Administration	43,060	40,489	(2,571)
Tenant services	500	0	(500)
Utilities	4,947	4,643	(304)
Maintenance	45,473	40,515	(4,958)
General expense	26,020	26,695	675
Depreciation	0	114,000	114,000
Extraordinary maintenance	0	8,222	8,222
Total operating expenses	<u>\$ 120,000</u>	<u>\$ 234,564</u>	<u>\$ 114,564</u>
Excess (deficient) revenues	108,415	(3,346)	(111,761)
Add:			
Depreciation - not budgeted by HUD	0	114,000	114,000
Deduct:			
Capital expenditures - budgeted by HUD	<u>58,120</u>	<u>0</u>	<u>58,120</u>
Excess (deficiency) of budgeted revenues over expenses	<u>\$ 50,295</u>	<u>\$ 110,654</u>	<u>\$ 60,359</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF IOWA
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF
ACCOUNTING PRINCIPLE

The Housing Authority of Iowa, Louisiana (the Authority), a public corporate body, was organized for the purpose of providing decent, safe, and sanitary dwelling accommodations for persons of low income.

The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of the City of Iowa, Louisiana. Each member serves a five-year term on a rotating basis. Substantially all of the Authority's revenue is derived from subsidy contracts with the U.S. Department of Housing and Urban Development (HUD). The Annual Contributions Contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities and housing assistance payments for eligible individuals.

(1) Financial Reporting Entity

Generally accepted accounting principles require that the financial statements present the accounts and operations of the Authority and its component units, entities for which the Authority is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations and data from these units, if any, are combined with data of the Authority. Each discretely presented component unit, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Authority. As of September 30, 2000, and for the fiscal year then ended, the Authority had no discretely presented component units or any component units required to be blended in these financial statements.

HOUSING AUTHORITY OF IOWA
NOTES TO FINANCIAL STATEMENTS
(continued)
SEPTEMBER 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF ACCOUNTING PRINCIPLE (continued)

(2) Change in Accounting Principle

For the year ended September 30, 1999, the PHA changed from the Government Funds Method to the Enterprise Method. This change was strongly recommended by the Real Estate Assessment Center (REAC) of The Department of Housing and Urban Development.

The Enterprise Funds Method accounts for operations in a manner similar to a private business. Under this method, all assets, including fixed assets, and all liabilities are in one fund, and one financial statement.

The Enterprise Fund recognizes revenues and expenses on the full accrual basis. Revenues are recognized when earned and become measurable. Expenses are recognized in the period incurred, if measurable. In the prior method used, the Governmental Funds Method, the modified accrual method was necessary.

Depreciation expense must be recognized for the Enterprise Fund. Under the Governmental Funds Method, depreciation was optional and the PHA elected not to recognize it.

The PHA applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

At September 30, 1999 soft costs from development and modernization were deleted from fixed assets and charged to HUD Capital Contributions.

HOUSING AUTHORITY OF IOWA
NOTES TO FINANCIAL STATEMENTS
(continued)
SEPTEMBER 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF ACCOUNTING PRINCIPLE (continued)

(3) Budgetary Data

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program. Annual budgets are not required for CIAP grants as their budgets are approved for the length of the project.

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures.

The budget is prepared on a statutory (HUD) basis and does not contain a provision for uncollectible tenant receivables, or depreciation. The budget does reflect furniture and equipment additions from operations.

(4) Cash and Cash Equivalents

The entity defines cash and cash equivalents to include certificates of deposit, money market funds, savings accounts, and demand deposits.

HOUSING AUTHORITY OF IOWA
NOTES TO FINANCIAL STATEMENTS
(continued)
SEPTEMBER 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF ACCOUNTING PRINCIPLE (continued)

(5) Tenant Receivables

Receivables for rentals and service charges are reported in the General Fund, net of allowances for doubtful accounts.

NOTE B - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at September 30, 2000. The categories are described as follows:

- Category 1 - Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 - Uncollateralized, uninsured and unregistered, but with securities held by the bank, its trust department, or its agent, pledged to the PHA, but not in the PHA's name.

HOUSING AUTHORITY OF IOWA

NOTES TO FINANCIAL STATEMENTS

(continued)

SEPTEMBER 30, 2000

NOTE B - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS (continued)

Cash Deposits, categorized by level of risk, (at cost, which approximates market) are:

Total Bank Balance	Category		
	1	2	3
\$ 174,112	\$ 174,112	\$	\$

NOTE C - ACTIVITIES OF THE PHA

At September 30, 2000, the PHA was managing 60 units of low-rent in one project under Program FW - 2197.

NOTE D - CONTINGENCIES

The entity is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.

HOUSING AUTHORITY OF IOWA
NOTES TO FINANCIAL STATEMENTS
(continued)
SEPTEMBER 30, 2000

NOTE E - FIXED ASSETS

As noted in Note A, soft costs formerly capitalized have been written off and fixed assets are now depreciated on the straight-line method over their estimated useful lives as follows:

Site improvements	15 Years
Buildings	33 Years
Buildings improvements	15 Years
Nondwelling structures	15 Years
Equipment	3 to 7 Years

	09/30/00 Cost	09/30/99 Accumulated Depreciation	Current Depreciation	09/30/00 Accumulated Depreciation
Land	\$ 193,002	0	0	0
Buildings and Improvements	2,709,525	1,300,040	104,291	1,404,331
Equipment	104,413	59,304	9,709	69,013
	<u>\$ 3,006,940</u>	<u>1,359,344</u>	<u>114,000</u>	<u>1,473,344</u>

The capitalization limit is \$750.00

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

HOUSING AUTHORITY OF IOWA
NOTES TO FINANCIAL STATEMENTS
(continued)
SEPTEMBER 30, 2000

NOTE F - RETIREMENT PLAN

The entity provides benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six months exclusionary period. The employee contributes 6 % and the entity contributes 8.5 % of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20 % annually for each year of participation. An employee is fully vested after 5 years of participation.

NOTE G - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Investments

The carrying amount approximates fair value because of the short maturity of these instruments.

NOTE H - ACCOUNTING FOR THE IMPAIRMENT OF LONG - LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

NOTE I - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF IOWA

STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST

ANNUAL CONTRIBUTION CONTRACT

LA - 231

1. The Actual Modernization Costs are as follows:

	CIAP 1999
Funds Approved	\$ 112,960
Funds Expended	<u>112,960</u>
Excess of Funds Approved	<u>0</u>
Funds Advanced	\$ 112,960
Funds Expended	<u>112,960</u>
Excess of Funds Advanced	<u>0</u>

2. The distribution of costs by project as shown on the Final Statement of Modernization Cost dated December 7, 1999 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.

3. All modernization costs have been paid and all related liabilities have been discharged through payment.

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF IOWA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2000

FEDERAL GRANTOR PROGRAM TITLE	<u>CDFA NO.</u>	<u>PROGRAM EXPENDITURES</u>
U.S. Department of Housing and Urban Development		
Direct Programs:		
Low-Income Housing		
Operating Subsidy	14.850	9,925
Major Program Total		<u>9,925</u>
Comprehensive		
Improvement		
Assistance Program	14.852	112,960
Major Program Total		<u>112,960</u>
Total HUD		\$ <u><u>122,885</u></u>

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MEMBER
AMERICAN BOARD CERTIFIED
PUBLIC ACCOUNTANTS

Report on Compliance and on Internal Control Over Financial Reporting
Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards

Housing Authority of Iowa
Iowa, Louisiana

We have audited the financial statements of the Housing Authority of Iowa, Louisiana as of and for the year ended September 30, 2000, and have issued our report thereon dated February 26, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and provisions of the Louisiana Governmental Audit Guide.

Compliance

As part of obtaining reasonable assurance about whether the Housing Authority of Iowa, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance that are required to be reported under *Government Auditing Standards*, or the Louisiana Governmental Audit Guide. It is audit finding #1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of Iowa, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce, to a relatively low level, the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is a matter of public record and its distribution is not limited.

Mike Estes, P.C.

Fort Worth, Texas
February 26, 2001

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF IOWA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SEPTEMBER 30, 2000

Prior Audit Findings and Questioned Costs

There were no prior audit findings.

Current Audit Findings

Utility Allowance Needs Update

- 1> The PHA has just completed a utility survey that indicates the utility allowances need increasing. It appears this situation also existed during the audit year.

Recommendation

The PHA passed a board resolution in November, 2000 that revised the utility allowance.

Reply

We will comply with the above.

PHA: LA231 FYED: 09/30/2000

Line Item #	Account Description	Low Rent Public Housing	Public Housing_Comprehensive Improvement Assistance Program	Total
111	Cash - Unrestricted	\$167,812	\$0	\$167,812
114	Cash - Tenant Security Deposits	\$6,300	\$0	\$6,300
100	Total Cash	\$174,112	\$0	\$174,112
125	Accounts Receivable- Miscellaneous	\$476	\$0	\$476
126.2	Allowance for Doubtful Accounts- Other	\$0	\$0	\$0
129	Accrued Interest Receivable	\$1,561	\$0	\$1,561
120	Total Receivables, net of allowances for doubtful accounts	\$2,037	\$0	\$2,037
142	Prepaid Expenses and Other Assets	\$8,190	\$0	\$8,190
143	Inventories	\$2,383	\$0	\$2,383
143.1	Allowance for Obsolete Inventories	\$0	\$0	\$0
150	Total Current Assets	\$186,722	\$0	\$186,722
161	Land	\$193,002	\$0	\$193,002
162	Buildings	\$2,143,251	\$200,475	\$2,343,726
163	Furniture, Equipment & Machinery- Dwellings	\$34,512	\$0	\$34,512
164	Furniture, Equipment & Machinery- Administration	\$49,150	\$20,751	\$69,901
165	Leasehold Improvements	\$329,277	\$36,522	\$365,799
166	Accumulated Depreciation	\$-1,351,807	\$-121,537	\$-1,473,344
160	Total Fixed Assets, Net of Accumulated Depreciation	\$1,397,385	\$136,211	\$1,533,596
180	Total Non-Current Assets	\$1,397,385	\$136,211	\$1,533,596
190	Total Assets	\$1,584,107	\$136,211	\$1,720,318

PHA: LA231 FYED: 09/30/2000

Line Item No.	Account Description	Low Rent Public Housing	Public Housing_Comprehensive Improvement Assistance Program	Total
333	Accounts Payable- Other Government	\$9,224	\$0	\$9,224
341	Tenant Security Deposits	\$6,300	\$0	\$6,300
342	Deferred Revenues	\$66	\$0	\$66
310	Total Current Liabilities	\$15,590	\$0	\$15,590
350	Total Noncurrent Liabilities	\$0	\$0	\$0
300	Total Liabilities	\$15,590	\$0	\$15,590
503	Long-term Debt - HUD Guaranteed	\$1,397,383	\$0	\$1,397,383
504	Net HUD PHA Contributions	\$0	\$136,211	\$136,211
508	Total Contributed Capital	\$1,397,383	\$136,211	\$1,533,594
511	Total Reserved Fund Balance	\$0	\$0	\$0
512	Undesignated Fund Balance/Retained Earnings	\$171,134	\$0	\$171,134
513	Total Equity	\$1,568,517	\$136,211	\$1,704,728

600	Total Liabilities and Equity	\$1,584,107	\$136,211	\$1,720,318
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PHA: LA231 FYED: 09/30/2000

Line Item No.	Account Description	Low Rent Public Housing	Public Housing_Comprehensive Improvement Assistance Program	Total
703	Net Tenant Rental Revenue	\$96,807	\$0	\$96,807
704	Tenant Revenue -Other	\$986	\$0	\$986
705	Total Tenant Revenue	\$97,793	\$0	\$97,793
706	HUD PHA Grants	\$9,925	\$112,960	\$122,885
711	Investment Income- Unrestricted	\$8,266	\$0	\$8,266
715	Other Revenue	\$2,517	\$0	\$2,517
716	Gain/Loss on Sale of Fixed Assets	\$-243	\$0	\$-243
700	Total Revenue	\$118,258	\$112,960	\$231,218

PHA: LA231 FYED: 09/30/2000

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Comprehensive Improvement Assistance Program	Total
911	Administrative Salaries	\$20,400	\$0	\$20,400
912	Auditing Fees	\$2,392	\$0	\$2,392
914	Compensated Absences	\$2,758	\$0	\$2,758
915	Employee Benefit Contributions -Administrative	\$7,770	\$0	\$7,770
916	Other Operating -Administrative	\$12,685	\$0	\$12,685
924	Tenant Services -Other	\$210	\$0	\$210
931	Water	\$171	\$0	\$171
932	Electricity	\$3,850	\$0	\$3,850
933	Gas	\$412	\$0	\$412
938	Other Utilities Expense	\$133	\$0	\$133
941	Ordinary Maintenance and Operations Labor	\$21,036	\$0	\$21,036
942	Ordinary Maintenance and Operations Materials and Other	\$5,407	\$0	\$5,407
943	Ordinary Maintenance and Operations Contract Costs	\$6,169	\$0	\$6,169
945	Employee Benefit Contributions -Ordinary Maintenance	\$7,770	\$0	\$7,770
961	Insurance Premiums	\$17,046	\$0	\$17,046
963	Payments in Lieu of Taxes	\$9,224	\$0	\$9,224
964	Bad Debt - Tenant Rents	\$425	\$0	\$425
969	Total Operating Expenses	\$112,342	\$0	\$112,342
970	Excess Operating Revenue over Operating Expenses	\$5,916	\$112,960	\$118,876
971	Extraordinary Maintenance	\$8,222	\$0	\$8,222
974	Depreciation Expense	\$94,929	\$19,071	\$114,000
900	Total Expenses	\$215,493	\$19,071	\$234,564
1001	Operating Transfers In	\$112,960	\$0	\$112,960
1002	Operating Transfers Out	\$0	\$-112,960	\$-112,960
1010	Total Other Financing Sources (Uses)	\$112,960	\$-112,960	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	\$15,725	\$-19,071	\$-3,346

PHA: LA231 FYED: 09/30/2000

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Comprehensive Improvement Assistance Program	Total
1102	Debt Principal Payments -Enterprise Funds	\$0	\$0	\$0
1103	Beginning Equity	\$1,552,792	\$155,282	\$1,708,074
1112	Depreciation Add Back	\$94,929	\$19,071	\$114,000
1120	Unit Months Available	720	0	720
1121	Number of Unit Months Leased	712	0	712